

IN REALM OF BANKERS, MERCHANTS AND BROKERS

WALL STREET STILL
FLAT AND LIFELESS

Attempt to Revive Interest in Speculative Shares Again Fails—Heavy Railroad Borrowings.

NEW YORK, March 2.—The stock market continues flat and lifeless. The feeble reaction in prices is not sufficient to offer any margin of profit over the expense of commissions, and the consequence in the entire abatement of any outside interests. Occasional new developments that might be supposed in times of ordinary activity to have a bearing on values are passed over with apathy and indifference. The cause of the stagnation is not entirely clear, and still more obscure in the coming event, which may serve to break the deadlock.

One of the immediate influences upon today's market was the unsolved doubts over the outcome of the Paris settlement, which is still in progress. With no trouble has yet developed, the apprehension on the subject is not likely to be allayed until the conclusion of the payments of the account, which are due tomorrow.

Both Paris and London labored under this disadvantage today, and reflected some influence upon New York. Current earnings are discouraging.

Heavy declines in January net earnings continue to come to hand, the Pennsylvania lines and Lehigh Valley being today's conspicuous examples. The heavy lack of pressure upon railroad stocks on this account argues some confidence among security holders that the unfavorable condition is but a temporary one.

The money market in the future is another uncertain problem. Call money is at 10 per cent, and the reserves continue to pile up in New York banks. In spite of some reported demand upon Chicago banks from the interior and resulting fall in New York exchange at Chicago there was a transfer of \$100,000 to that point today.

It is possible that Interior Government deposits are remitting to New York in readiness for the return of the proceeds of their deposits in connection with the Panama canal payments. Whether this is the cause of the accumulation of idle funds is a subject upon which the shedding of light would help the uncertainty of the stock market.

New York Central's one-year borrowing of \$2,000,000 at 4 per cent, which was confirmed today, confirms the indication of previous facts that a relatively high rate is demanded for other corporate loans. The possible effects of the Panama payment, which is expected to be put through at once, and the further corporation borrowings which are being made, may be an explanation of the money market uncertainty. The movement of gold from New York to Argentina began yesterday.

Another factor in the problems, the present situation of the United States, is able to call on New York for payment of its South American debt, notwithstanding the enormous merchandise balance of the last few months, for which payment was due us. The war in freight rates, the prospect of a soft cotton market, uncertainty over the condition of wheat, and the leading securities must all be borne in mind from day to day. The movement of gold from New York to Argentina began yesterday.

Prices were firmer but dull. Total sales were \$1,000,000. United States bonds were unchanged on call.

NEW YORK BOND LIST

U. S. 2 1/2 per cent. 1909	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1910	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1911	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1912	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1913	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1914	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1915	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1916	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1917	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1918	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1919	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1920	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1921	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1922	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1923	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1924	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1925	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1926	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1927	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1928	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1929	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1930	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1931	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1932	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1933	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1934	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1935	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1936	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1937	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1938	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1939	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1940	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1941	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1942	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1943	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1944	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1945	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1946	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1947	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1948	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1949	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1950	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1951	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1952	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1953	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1954	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1955	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1956	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1957	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1958	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1959	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1960	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1961	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1962	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1963	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1964	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1965	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1966	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1967	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1968	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1969	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1970	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1971	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1972	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1973	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1974	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1975	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1976	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1977	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1978	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1979	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1980	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1981	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1982	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1983	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1984	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1985	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1986	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1987	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1988	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1989	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1990	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1991	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1992	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1993	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1994	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1995	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1996	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1997	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 1998	Manhat. C. G. 4 1/2	103 1/2
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U. S. 2 1/2 per cent. 2000	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2001	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2002	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2003	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2004	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2005	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2006	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2007	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2008	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2009	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2010	Manhat. C. G. 4 1/2	103 1/2
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U. S. 2 1/2 per cent. 2020	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2021	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2022	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2023	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2024	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2025	Manhat. C. G. 4 1/2	103 1/2
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U. S. 2 1/2 per cent. 2028	Manhat. C. G. 4 1/2	103 1/2
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U. S. 2 1/2 per cent. 2054	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2055	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2056	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2057	Manhat. C. G. 4 1/2	103 1/2
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U. S. 2 1/2 per cent. 2059	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2060	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2061	Manhat. C. G. 4 1/2	103 1/2
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U. S. 2 1/2 per cent. 2063	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2064	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2065	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2066	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2067	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2068	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2069	Manhat. C. G. 4 1/2	103 1/2
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U. S. 2 1/2 per cent. 2075	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2076	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2077	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2078	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2079	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2080	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2081	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2082	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2083	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2084	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2085	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2086	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2087	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2088	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2089	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2090	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2091	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2092	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2093	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2094	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2095	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2096	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2097	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2098	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2099	Manhat. C. G. 4 1/2	103 1/2
U. S. 2 1/2 per cent. 2100	Manhat. C. G. 4 1/2	103 1/2